


# Exhibit F



**From:** Jason Brink <[j.brink@gala.games](mailto:j.brink@gala.games)>  
**Date:** September 13, 2023 at 9:08:48 AM HST  
**To:** Eric Schiermeyer <[erictenchijin@gmail.com](mailto:erictenchijin@gmail.com)>  
**Subject:** Fwd: Howey analysis letter draft

Jason Brink

President of Blockchain

Note: This email was sent from a mobile device, so please forgive any typos or formatting errors.

----- Forwarded message -----

**From:** Jesse Hynes <[jhynes@gala.games](mailto:jhynes@gala.games)>  
**Date:** Fri, Apr 9, 2021, 5:24 AM  
**Subject:** Howey analysis letter draft  
**To:** <[eric@gala.games](mailto:eric@gala.games)>, Jason Brink <[j.brink@gala.games](mailto:j.brink@gala.games)>

Eric and Jason:

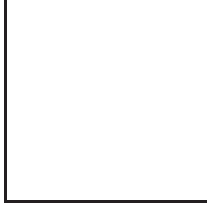
Here is a draft (not final) Howey analysis letter from Murphy and McGonigle. This is for our internal use and to discuss and provide info for them to draft a final letter.

So, as you'll note, a good number of these facts that they were provided with aren't accurate (including some big facts). I'm not sure it's too worth our money for me to spend the time and go through this letter and correct.

Best,  
Jesse

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**Jesse Hynes**



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